

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM  
PENSION BOARD AGENDA**

Meeting to be held on Wednesday, June 17, 2009 at 8:30 AM at the Marcus Center in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Chairman's Report
  - A. Travel forms - (For information only unless otherwise directed by the Board.)
  - B. Possible cancellation of August meeting.
2. Minutes
  - A. May 19, 2009 special meeting
  - B. May 20, 2009 meeting
3. Reports of Benefits Director, ERS Manager & Fiscal Officer
  - A. Retirements Granted – (For information only unless otherwise directed by the Board.)
  - B. ERS Monthly Activities and Report - (For information only unless otherwise directed by the Board.)
  - C. Waivers – Kelly Reid, Chief Technology Officer, IMSD
  - D. Cash Flow Report – Third Quarter approval
4. Investments
  - A. Marquette Associates Report
    1. April, 2009 and May, 2009 Reports - (For information only unless otherwise directed by the Board.)
    2. Asset Allocation Policy Goal and Timeline
    3. Asset Transfers
      - a. \$35M from POB to Barings
      - b. \$18M from POB to GMO large cap
      - c. \$13M from POB to GMO small cap
    4. Transition Manager RFP – Selection of Manager(s)
  - B. Investment Committee Report - Sarah Peck
    1. Minutes of meeting of June 1, 2009
5. Audit Committee Report – Guy Stuller
  - A. Minutes of meeting of June 5, 2009

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6. Actuarial Valuation Report and County Contribution Request – Buck Consultants
7. 35 Hour Work Week for ERS
8. Administrative Matters.
  - A. Future Topics.

**The Board may adjourn into closed session under Section 19.85(1)(f) with regard to item 9 for considering the financial, medical, social or personal histories of specific persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories and under Section 19.85(1)(g), with regard to items 9, 10, 11, 12, 13 and 14 for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation.**

9. Disability Pensions
  - A. Colleen Babich – Excess Earnings
10. Valerie Knueppel Claim Appeal – Retroactive Pension Adjustment
11. Lillie Murphy Claim Appeal - Retroactive Pension Adjustment
12. Legal Update
  - A. Pending Litigation:
    1. Milwaukee County et al v. Mercer Human Resources Consulting (For information only unless otherwise directed by the Board.)
    2. Mark Ryan et al v. Pension Board (For information only unless otherwise directed by the Board.)
13. Report on Special Investigation (For information only unless otherwise directed by the Board.)

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14. Report on Compliance Review (For information only unless otherwise directed by the Board.)

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15. Adjournment

  
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Gerald J. Schroeder  
ERS Manager